

Article 1: Public Improvement and Assessment Proceedings**Division 12: Utility Improvement Districts —
Levy of Tax to Pay Principal and Interest on Bonds**
*(“Utility Improvement Districts —
Levy of Tax to Pay Principal and Interest on Bonds”
added 1–20–1970 by O–10214 N.S.)***§61.1201 Payment of Principal and Interest**

At the time of making the general tax levy after the issuance of the bonds and annually thereafter until the bonds are paid or until there is a sum in the treasury set apart for that purpose sufficient to meet all payments of principal and interest on the bonds as they become due, the Council shall cause a tax to be levied exclusively upon the land in the improvement district sufficient to pay the interest on the bonds and such part of the principal as will become due before the proceeds of such a tax levied at the next general tax levy will be available. Such tax shall be levied and collected at the same time as other City taxes, and shall be used only for the payment of interest on and principal of the bonds. Taxes for the payment of such bonds shall constitute a lien on all of the taxable land within the improvement district. Such liens shall be of the same force and effect as other liens for City taxes and their collection may be enforced by the same means as provided for the enforcement of liens for other City taxes.

Nothing in this section shall be deemed to prevent the City Council from using any funds of the City which are attributable to the district for payment of such principal and interest, and to the extent that such funds are in the treasury set apart for that purpose, the tax required by this section need not be levied. For purposes of this section the phrase "funds of the City which are attributable to the district" shall only mean grants from other governmental agencies to the City on behalf of the district or revenues raised by operation of the facilities constructed under this ordinance within the district including, but not limited to connection fees, to the extent that said revenues are legally available.

(“Payment of Principal and Interest” added 1–20–1970 by O–10214 N.S.)

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